

Exterior-Only Inspection Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 15 EMMET DRIVE City STONY BROOK State NY Zip Code 11790-2025
 Borrower SAN ROMAN, GABRIEL Owner of Public Record SAN ROMAN, MICHELE County SUFFOLK
 Legal Description DISTRICT: 801 SECTION: 1 BLOCK: LOT: 12
 Assessor's Parcel # 0801-001-00-01-00-012-000 Tax Year 2017 R.E. Taxes \$ 58720
 Neighborhood Name HEAD OF HARBOR Map Reference 11 F-14 HAGS Census Tract 1350.04
 Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ 0 ☐ PUD HOA \$ 0 ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) LOAN SERVICES
 Lender/Client WELLS FARGO BANK, NA Address 1 HOME CAMPUS, DES MOINES, IA 50328
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s).
 AS PER A SEARCH OF THE LOCAL MLS, THE SUBJECT PROPERTY HAS NOT BEEN LISTED FOR SALE WITHIN THE PAST 12 MONTHS.

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ Date of Contract Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
 If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	10 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	230	Low	0	Multi-Family	2 %	
Neighborhood Boundaries		4500	High	125	Commercial	2 %	
SMITHTOWN BAY TO THE NORTH, FLOWERFIELD TO THE SOUTH, SETAUKET TO THE EAST, AND NISSEQUOGUE TO THE WEST.		675	Pred.	65	Other Vacant	1 %	

Neighborhood Description
 See Attached Addendum

Market Conditions (including support for the above conclusions)
 MARKET CONDITION CONCLUSIONS NOTED IN "ONE-UNIT HOUSING TRENDS" REPRESENTS AN ANALYSIS OF PROPERTIES THAT ARE COMPETITIVE WITH THE SUBJECT PROPERTY. SEE THE MARKET CONDITIONS ADDENDUM FOR THE SPECIFIC PARAMETERS USED, SUPPORTING DATA AND ANALYSIS RECONCILIATION.

Dimensions IRREGULAR - SEE PLAT MAP Area 4.10 ac Shape RECTANGULAR View B;Wtr;Harbor
 Specific Zoning Classification RESIDENTIAL Zoning Description RESIDENTIAL SINGLE FAMILY
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe.

Utilities Public Other (describe) Public Other (describe) Off-site Improvements-Type Public Private
 Electricity ☒ ☐ Water ☒ ☐ Street MACADAM ☒ ☐
 Gas ☒ ☐ Sanitary Sewer ☐ ☒ CESSPOOL/TYPICAL Alley NONE ☐ ☐
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 36103C0367H FEMA Map Date 09/25/2009
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe.
 THERE ARE NO APPARENT ADVERSE SITE CONDITIONS OR APPARENT EXTERNAL FACTORS NOTED AT THE TIME OF INSPECTION.

Source(s) Used for Physical Characteristics of Property ☐ Appraisal Files ☐ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner
☒ Other (describe) AERIAL MAP Data Source for Gross Living Area APPRAISER'S FILE

General Description	General Description	Heating / Cooling	Amenities	Car Storage
Units <input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 13	<input type="checkbox"/> None
# of Stories 2.5	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 4
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> All. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Patio	Driveway Surface PAVERS
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls STUCCO/AVG.	Fuel OIL	<input checked="" type="checkbox"/> Porch Covered	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) COLONIAL	Roof Surface SLATE/AVG.	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool Inground	<input type="checkbox"/> Carport # of Cars 0
Year Built 1906	Gutters & Downspouts ALUM/AVG	<input type="checkbox"/> Individual	<input type="checkbox"/> Fence None	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) 15-20	Window Type DBL HUNG/AVG	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Other Tennis	<input type="checkbox"/> Built-in

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☐ Disposal ☒ Microwave ☒ Washer/Dryer ☐ Other (describe)
 Finished area above grade contains: 19 Rooms 11 Bedrooms 5.1 Bath(s) 9186 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.)
 See Attached Addendum

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.).
 C3:AT THE CLIENTS REQUEST, THIS IS A DRIVE-BY-EXTERIOR ONLY VISUAL INSPECTION FROM THE STREET. A PRIOR INTERIOR APPRAISAL FOR THE SUBJECT PROPERTY WAS PERFORMED BY THIS APPRAISER ON 04/23/2013. THE SUBJECT IS STILL ASSUMED TO BE IN OVERALL AVERAGE/GOOD CONDITION UNLESS OTHERWISE NOTED. SEE ADDENDUM COMMENTS FOR APPRAISER'S CERTIFICATION, SCOPE OF WORK, LIMITING CONDITIONS AND THE USE OF EXTRAORDINARY ASSUMPTIONS. PHOTOS FROM THE 2013 INTERIOR INSPECTION HAVE BEEN INCLUDED IN THIS APPRAISAL REPORT.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No
 If Yes, describe
 THERE ARE NO APPARENT PHYSICAL DEFICIENCIES OR APPARENT ADVERSE CONDITIONS NOTED AT THE TIME OF INSPECTION THAT WOULD AFFECT THE LIVABILITY, SOUNDNESS OR STRUCTURAL INTEGRITY OF THE SUBJECT PROPERTY.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe
 THE SUBJECT PROPERTY IS LOCATED WITHIN A MARKET AREA MADE UP OF A VARIETY OF DIFFERENT STYLED HOMES, WHICH REPRESENT SIMILAR APPEAL AND MARKETABILITY AS THE SUBJECT.

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 2999999 to \$ 5000000	
There are 2 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 2680000 to \$ 4100000	

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	15 EMMET DRIVE STONY BROOK, NY 11790-2025	55 ASHAROKEN AVE NORTHPORT, NY 11769	4 SWAN PLACE NISSEQUOGUE, NY 11780	7 PHEASANT RUN NISSEQUOGUE, NY 11780
Proximity to Subject		10.44 miles NW	1.97 miles SW	3.54 miles SW
Sale Price	\$	\$ 3200000	\$ 3950000	\$ 4100000
Sale Price/Gross Liv. Area	\$ 0.00 sq.ft.	\$ 493.83 sq.ft.	\$ 358.11 sq.ft.	\$ 630.77 sq.ft.
Data Source(s)		LI MLS #2866236;DOM 223	LI MLS #1544685;DOM 240	LI MLS #2821918;DOM 343
Verification Source(s)		GEODATA	GEODATA	GEODATA
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment
Sale or Financing		ArmLth	ArmLth	ArmLth
Concessions		Cash:0	Unkn:0	Cash:0
Date of Sale/Time		s06/17:c02/17	s04/15:Unk	s04/17:c12/16
Location	B:WtrFr;	B:WtrFr;	B:WtrFr;	B:WtrFr;
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Site	4.10 ac	1.2 ac	3.5 ac	2.03 ac
View	B:Wtr;Harbor	B:Wtr;Harbor	B:Wtr;Harbor	B:Wtr;Sound
Design (Style)	DT2.5;COLONIAL	DT2.5;COLONIAL	DT2;COLONIAL	DT2.5;COLONIAL
Quality of Construction	Q3	Q3	Q3	Q3
Actual Age	112	10	27	13
Condition	C3	C3	C3	C3
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	19 11 5.1	13 6 5.0	20 7 7.1	12 5 5.1
Gross Living Area	9186 sq.ft.	6480 sq.ft.	11030 sq.ft.	6500 sq.ft.
Basement & Finished	2000sf1000sf	2000sf0sf	2000sf1800sf	2000sf1800sf
Rooms Below Grade	1rr0br0,1ba0e	0	1rr1br1.0ba1e	1rr1br1.0ba1e
Functional Utility	SINGLE FAMILY	SINGLE FAMILY	SINGLE FAMILY	SINGLE FAMILY
Heating/Cooling	HW/CAC	HW/CAC	HW/CAC	HW/CAC
Energy Efficient Items	THERM WDW	THERM WDW	THERM WDW	THERM WDW
Garage/Carport	3gd4dw	3ga4dw	3ga4dw	2ga4dw
Porch/Patio/Deck	PORCH/PATIO	SIMILAR	SIMILAR	SIMILAR
AMENITIES	MULTIPLE FPLS	MULTIPLE FPLS	MULTIPLE FPLS	MULTIPLE FPLS
AMENITIES	IG POOL, TENNIS	NONE	IG POOL	IG POOL
Net Adjustment (Total)		\$ 491600	\$ 136400	\$ 18400
Adjusted Sale Price of Comparables		Net Adj. 15.4 % Gross Adj. 15.4 %	Net Adj. -3.5 % Gross Adj. 12.7 %	Net Adj. -0.4 % Gross Adj. 21.3 %

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) MLS & GEODATA

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) MLS & GEODATA

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS & GEODATA	MLS & GEODATA	MLS & GEODATA	MLS & GEODATA
Effective Date of Data Source(s)	10/24/2018	10/24/2018	10/24/2018	10/24/2018

Analysis of prior sale or transfer history of the subject property and comparable sales

THERE WERE NO PRIOR SALES OF THE SUBJECT WITHIN THE LAST THREE YEARS AND COMPS WITHIN THE LAST YEAR UNLESS OTHERWISE NOTED.

Summary of Sales Comparison Approach

See Attached Addendum

Indicated Value by Sales Comparison Approach \$ 3700000

Indicated Value by: Sales Comparison Approach \$ 3700000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0

SEE ATTACHED ADDENDUM

This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 3700000 as of 10/24/2018, which is the date of inspection and the effective date of this appraisal.

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CLARIFICATION OF INTENDED USE AND INTENDED USER:

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

SITE VALUE IS ESTIMATED TO BE \$1,665,000 BASED ON THE EXTRACTION METHOD. THE SUBJECT'S LAND TO VALUE RATIO IS ESTIMATED AT 45%. THIS RATIO IS CONSIDERED TYPICAL FOR THE SUBJECT'S MARKET AREA.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		= \$ 1600000
Source of cost data	Dwelling 9186	Sq. Ft. @ \$	= \$ 0
Quality rating from cost service Effective date of cost data	Bsmt: 2000	Sq. Ft. @ \$	= \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
See Attached Addendum	Garage/Carport 0	Sq. Ft. @ \$	= \$ 0
	Total Estimate of Cost-New		= \$ 0
	Less Physical Functional External		
	Depreciation		= \$ (0)
	Depreciated Cost of Improvements		= \$ 0
	"As-is" Value of Site Improvements		= \$
Estimated Remaining Economic Life (HUD and VA only) 35 Years	Indicated Value by Cost Approach		= \$ 0

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversionDoes the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature *Lilly Digregorio*
 Name LILLY DIGREGORIO
 Company Name WELLS FARGO REAL ESTATE VALUATION SVCS
 Company Address ADDRESS ON FILE
NORTHPORT, NY 11768
 Telephone Number 516 519-6434
 Email Address LILLY.DIGREGORIO@WELLSFARGO.COM
 Date of Signature and Report 10/26/2018
 Effective Date of Appraisal 10/24/2018
 State Certification # 45000045900
 or State License # _____
 or Other (describe) _____ State # _____
 State NY
 Expiration Date of Certification or License 10/16/2019

ADDRESS OF PROPERTY APPRAISED

15 EMMET DRIVE
STONY BROOK, NY 11790-2025

APPRAISED VALUE OF SUBJECT PROPERTY \$ 3700000

LENDER/CLIENT

Name NO AMC
 Company Name WELLS FARGO BANK, NA
 Company Address 1 HOME CAMPUS
DES MOINES, IA 50328
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect exterior of subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Exterior-Only Inspection Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE #4			COMPARABLE SALE #5			COMPARABLE SALE #6		
Address	15 EMMET DRIVE STONY BROOK, NY 11790-2025	1 PIPER LANE NISSEQUOGUE, NY 11780			468 RIVER RD NISSEQUOGUE, NY 11780			27 WOODCREST DRIVE NISSEQUOGUE, NY 11780		
Proximity to Subject		1.08 miles SW			2.97 miles SW			1.97 miles SW		
Sale Price	\$	\$ 3450000			\$ 3995000			\$ 3400000		
Sale Price/Gross Liv. Area	\$ 0.00 sq.ft.	\$ 650.94 sq.ft.			\$ 443.89 sq.ft.			\$ 408.75 sq.ft.		
Data Source(s)		LI MLS #3018530;DOM 199			LI MLS #2959546;DOM 453			LI MLS #2839062;DOM 564		
Verification Source(s)		GEODATA			GEODATA			GEODATA		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment		
Sale or Financing		Listing			Listing			ArmLth		
Concessions		:0			:0			Conv;0		
Date of Sale/Time		Active			Active			s12/17;c10/17		
Location	B;WtrFr;	B;WtrFr;			B;WtrFr;			B;WtrFr;		
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
Site	4.10 ac	3.91 ac			8 ac			22 ac		
View	B;Wtr;Harbor	B;Wtr;Harbor			B;Wtr;Harbor			B;Wtr;Harbor		
Design (Style)	DT2.5;COLONIAL	DT2;COLONIAL			DT2.5;COLONIAL			DT2.5;COLONIAL		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	112	16			97			123		
Condition	C3	C3			C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	19 11 5.1	15 7 5.1			11 5 6.0			15 7 5.2		
Gross Living Area	9186 sq.ft.	5300 sq.ft.			9000 sq.ft.			8318 sq.ft.		
Basement & Finished Rooms Below Grade	2000sf1000sf1r0br0.1ba0o	2000sf1800sf1r0br0.1ba1o			2000sf1800sf1r0br0.1ba1o			2000sf0sf1r0br0.1ba1o		
Functional Utility	SINGLE FAMILY	SINGLE FAMILY			SINGLE FAMILY			SINGLE FAMILY		
Heating/Cooling	HW/CAC	HW/CAC			HW/CAC			HW/CAC		
Energy Efficient Items	THERM WDW	THERM WDW			THERM WDW			THERM WDW		
Garage/Carport	3gd4dw	5gd4dw			3gd4dw			5gd4dw		
Porch/Patio/Deck	PORCH/PATIO	SIMILAR			SIMILAR			SIMILAR		
AMENITIES	MULTIPLE FPLS	MULTIPLE FPLS			MULTIPLE FPLS			MULTIPLE FPLS		
AMENITIES	IG POOL, TENNIS	IG POOL			IG POOL, GST HSE			GST HOUSE		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 240100			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 296100			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 14800		
Adjusted Sale Price of Comparables		Net Adj. 7.0 % Gross Adj. 17.0 % \$ 3690100			Net Adj. -7.4 % Gross Adj. 8.3 % \$ 3698900			Net Adj. 0.4 % Gross Adj. 9.1 % \$ 3414800		

Summary of Sales Comparison Approach

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS & GEODATA	MLS & GEODATA	MLS & GEODATA	MLS & GEODATA
Effective Date of Data Source(s)	10/24/2018	10/24/2018	10/24/2018	10/24/2018
Analysis of prior sale or transfer history of the subject property and comparable sales				

Exterior-Only Inspection Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9																								
Address	15 EMMET DRIVE STONY BROOK, NY 11790-2025	121 W SHORE RD HUNTINGTON, NY 11743																														
Proximity to Subject		14.44 miles SW																														
Sale Price	\$	\$ 2680000			\$			\$																								
Sale Price/Gross Liv. Area	\$ 0.00 sq.ft.	\$ 317.16 sq.ft.			\$ sq.ft.			\$ sq.ft.																								
Data Source(s)		LI MLS #2997860;DOM 133																														
Verification Source(s)		GEODATA																														
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment																									
Sale or Financing		ArmLth																														
Concessions		Cash:0																														
Date of Sale/Time		s07/18;c06/18																														
Location	B:WtrFr;	N:Res;	670000																													
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE																														
Site	4.10 ac	1.68 ac	80400																													
View	B:Wtr;Harbor	B:Wtr;Harbor																														
Design (Style)	DT2.5;COLONIAL	DT2.5;COLONIAL																														
Quality of Construction	Q3	Q3																														
Actual Age	112	15	0																													
Condition	C3	C3																														
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths																										
Room Count	19 11 5.1	13 5 2.1	100000																													
Gross Living Area	9186 sq.ft.	8450 sq.ft.	73600																													
Basement & Finished	2000sf1000sf	2000sf1800sf	-25000																													
Rooms Below Grade	1rr0br0.1ba0o	1rr1br2.0ba1o	-20000																													
Functional Utility	SINGLE FAMILY	SINGLE FAMILY																														
Heating/Cooling	HW/CAC	HW/CAC																														
Energy Efficient Items	THERM WDW	THERM WDW																														
Garage/Carport	3gd4dw	3gd4dw																														
Porch/Patio/Deck	PORCH/PATIO	SIMILAR	0																													
AMENITIES	MULTIPLE FPLS	MULTIPLE FPLS																														
AMENITIES	IG POOL, TENNIS	IG POOL	25000																													
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 904000	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$																									
Adjusted Sale Price of Comparables		Net Adj. 33.7 % Gross Adj. 37.1 %	\$ 3584000	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$																									
Summary of Sales Comparison Approach																																
<table border="1"> <thead> <tr> <th>ITEM</th> <th>SUBJECT</th> <th>COMPARABLE SALE #7</th> <th>COMPARABLE SALE #8</th> <th>COMPARABLE SALE #9</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Data Source(s)</td> <td>MLS & GEODATA</td> <td>MLS & GEODATA</td> <td></td> <td></td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td>10/24/2018</td> <td>10/24/2018</td> <td></td> <td></td> </tr> </tbody> </table>								ITEM	SUBJECT	COMPARABLE SALE #7	COMPARABLE SALE #8	COMPARABLE SALE #9	Date of Prior Sale/Transfer					Price of Prior Sale/Transfer					Data Source(s)	MLS & GEODATA	MLS & GEODATA			Effective Date of Data Source(s)	10/24/2018	10/24/2018		
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Effective Date of Data Source(s)	10/24/2018	10/24/2018																														
Analysis of prior sale or transfer history of the subject property and comparable sales																																

TEXT ADDENDUM

Borrower/Cient	SAN ROMAN, GABRIEL		
Property Address	15 EMMET DRIVE		
City	STONY BROOK	County	SUFFOLK
		Slate	NY
		Zip Code	11790-2025
Lender	WELLS FARGO BANK, NA		

Neighborhood Description

SUBJECT MARKET CONTAINS SINGLE FAMILY DWELLINGS OF VARYING AGE, STYLE, CONDITION, AND APPEAL. HOMES TYPICALLY RANGE IN SIZE FROM 2000 SF TO 15000 SF +/-, ON .50 ACRES +/- OF LAND. SCHOOLS, PARKS, SHOPPING, AND PLACES OF WORSHIP ARE LOCATED WITHIN A 5-15 MILE RADIUS. CONVENIENT ACCESS TO MANY MAIN ROUTES AND INTERSTATE HIGHWAYS. LOCAL AND REGIONAL EMPLOYMENT CENTERS ARE WITHIN A 15-45 MINUTE COMMUTE.

Neighborhood Market Conditions

BASED ON THE ANALYSIS OF THE MVT BENCHMARK AND GRID THE APPRAISER HAS DETERMINED THAT ALTHOUGH THE SUBJECT'S MARKET IS SHOWING FLUCTUATION, THE OVERALL MARKET APPEARS TO BE STABLE. CURRENTLY, THE MEDIAN PRICE POINT FOR PROPERTIES SIMILAR TO THE SUBJECT IS \$459,000. IN ORDER TO PROVIDE A CREDIBLE TREND ANALYSIS, THE APPRAISER PERFORMED AN OVERALL SEARCH OF HOMES IN THIS MARKET AS THEY TEND TO TREND SIMILARLY. SEE ATTACHED FOR MVT BENCHMARK ANALYSIS.

Site Comments

THE SUBJECT UTILIZES CESSPOOLS/SEPTIC FOR DOMESTIC WASTE WHICH APPEAR TO BE FUNCTIONAL AND ARE COMMON TO THE AREA. PUBLIC SEWAGE DISPOSAL IS NOT AVAILABLE IN THE SUBJECT'S AREA. ALSO, THE COMPARABLES DO NOT HAVE ACCESS TO PUBLIC SEWAGE DISPOSAL.

Additional Features

ADDITIONAL FEATURES OF THE SUBJECT PROPERTY INCLUDE: CENTRAL AIR, UPGRADED ELECTRIC, ORIGINAL CUSTOM BUILT IN CABINETRY, FRENCH DOORS, ORIGINAL HERRINGBONE HARDWOOD FLOORING IN FOYER, COFFERED CEILINGS, WOOD PANEL WALLS, MULTIPLE FIREPLACES, ARCHITECTURAL ROOF, PROFESSIONAL LANDSCAPING, TENNIS COURT AND HEATED INGROUND SALT WATER POOL.

Property Conformity to Neighborhood

THE SUBJECT CONTAINS AN ACCESSORY UNIT (GUEST SUITE) WHICH IS COMMON TO THE AREA, AND DOES NOT AFFECT MARKETABILITY. THERE IS INTERIOR ACCESS. IT IS THE SAME ADDRESS AND HAS THE SAME UTILITIES. NO ADDITIONAL VALUE IS GIVEN FOR A SECOND KITCHEN. LOCAL ZONING ALLOWS THE USE OF AN ADDITIONAL UNIT BY A NON-TRANSFERABLE PERMIT.

MLS INDICATES A SECOND KITCHEN (GUEST SUITE) SIMILAR TO THE SUBJECT WITHIN COMPS #2 AND 5

Comments on Sales Comparison

ALL SALES COMPARABLES ARE VERIFIED AS CLOSED TRANSACTIONS, UNLESS OTHERWISE NOTED. DATE OF SALE INDICATED IS THE TITLE DATE.

ALL KNOWN DATA SOURCES WERE UTILIZED AND THE BEST AVAILABLE COMPARABLE'S WERE EMPLOYED WITHIN THIS ANALYSIS.

ALL ADJUSTMENTS ARE BASED ON MLS INFORMATION, EXTERIOR INSPECTION AND MATCHED PAIRED ANALYSIS.

THE SALIENT FEATURES PRESENTED BY THE SUBJECT PROPERTY IS GLA, AGE/APPEAL AND HARBOR FRONT LOCATION.

THE SUBJECT IS A 9186 SF, HARBOR FRONT DWELLING BUILT IN 1908 AND IS LOCATED IN A MARKET AREA WITH LIMITED COMPETING SALES. THEREFORE, THE APPRAISER WAS FORCED TO SELECT COMPS IN VARIOUS COMPETING MARKETS WITH SIMILAR WATER INFLUENCE, AGE, GLA AND APPEAL.

PLEASE NOTE THAT GLA IS NOT AVAILABLE ON PUBLIC RECORDS FOR MOST PROPERTIES IN AND AROUND THE SUBJECT'S MARKET AREA. SOME MLS LISTINGS INDICATE GLA BUT IT MAY BE AN ESTIMATE BY THE REALTOR. THE GLA PROVIDED IS FROM MLS, ROOM COUNT, STYLE AND/OR CURBSIDE INSPECTION.

DUE TO THE EXTREME LACK OF COMPARABLE SALES IN THE SUBJECT'S MARKET AND IN ORDER TO BRACKET THE SALIENT FEATURES IT WAS NECESSARY TO UTILIZE COMPS #1, 2, 3, 6 WHICH EXCEEDS THE SIX MONTH GUIDELINE. COMPS #1, 2 AND 3 ARE DATED SALES, OVER 12 MONTHS THAT WERE UTILIZED DUE TO LACK OF RECENT COMPARABLE SALES. A 4% TIME ADJUSTMENT WAS APPLIED TO COMP #2 BASED ON MLS CONTRACT DATE. THE MVT MEDIAN FROM 04/2015 WAS \$379,000 VS CURRENT \$459,000. NO TIME ADJUSTMENTS WERE DEEMED NECESSARY FOR COMPS #1, 3 AND 5.

COMPS #2, 3, 4, 5 AND 6 ARE LOCATED IN NISSEQUOGUE WHICH IS ALSO IN THE 'HEAD OF THE HARBOR' NEIGHBORHOOD AND WITHIN THE SAME SCHOOL DISTRICT AS THE SUBJECT. THEREFORE, THESE MARKETS ARE CONSIDERED INTERCHANGEABLE. COMPS #1 AND 7 ARE LOCATED IN COMPETING MARKET AREAS. COMP #7 WAS UTILIZED TO PROVIDE A COMPARABLE SALE THAT HAS WATER INFLUENCE WITHIN THE 6 MONTH GUIDELINE. NO MARKET AREA ADJUSTMENTS WERE DEEMED NECESSARY.

DUE TO THE LACK OF RECENT SALES AND IN ORDER TO BRACKET THE SALIENT FEATURES IT WAS NECESSARY TO UTILIZE COMPS WHICH EXCEEDS THE 1 MILE GUIDELINE.

A 10% VIEW ADJUSTMENT WAS APPLIED TO COMP #3 BASED ON SOUND VIEW VS HARBOR VIEW.

A 25% LOCATION ADJUSTMENT WAS APPLIED TO COMP #7 DUE TO NON WATER FRONT. IT WAS UTILIZED DUE TO THE EXTREME LACK OF COMPARABLE WATER FRONT SALES.

10% LINE, 15% NET AND 25% GROSS ADJUSTMENTS EXCEED RECOMMENDED GUIDELINES DUE TO NECESSARY ADJUSTMENTS FOR LOCATION, CONDITION AND GLA.

IN ORDER TO BRACKET THE SALIENT FEATURES IT WAS NECESSARY TO EXCEED THE 20% GLA GUIDELINE.

SITE IS ADJUSTED FOR DIFFERENCES EXCEEDING 1 ACRE. THE SITE ADJUSTMENTS WERE CALCULATED AT 3% OF THE TOTAL MEDIAN PRICE PER SQUARE FOOT OF ALL LAND SALES WITHIN THE MARKET OVER THE PAST 5 YEARS, WHICH WAS APPROXIMATELY \$60.00. THIS IS TAKEN AS A PERCENTAGE AS THESE WERE LAND SALES FOR UNIMPROVED LOTS, WHEREAS THE SALES ARE IMPROVED UPON. THIS INFORMATION WAS TAKEN FROM GEODATA WHICH IS A PUBLIC RECORDS SOURCE. THEREFORE PUBLIC RECORDS IS A DATED SOURCE AND MAY INCLUDE TEAR DOWNS OR NEW CONSTRUCTIONS, HOWEVER THE CLASSIFICATION USED WAS A 311 VACANT LAND USE.

COMPARABLE SALE #6 IS RECENTLY CLOSED IN THE MARKET AREA AND HAS A LARGER LOT SIZE. THIS HOME HAS 22 ACRES THAT ARE PROTECTED, THEREFORE CONSIDERED SURPLUS LAND AND MINIMAL ADJUSTMENT APPLIED. THIS DOES INCREASE THE OVERALL APPEAL OF THIS HOME, HOWEVER CANNOT BE QUANTIFIED DUE TO THE LACK OF HOMES THAT HAVE THE SURPLUS ACREAGE SURROUNDING THEIR HOME. THEREFORE, LEAST WEIGHT APPLIED TO THIS SALE.

A SMALL ACROSS THE BOARD ADJUSTMENT WAS NECESSARY DUE TO LACK OF RECENT COMPS WHICH HAVE A TENNIS COURT SIMILAR TO THE SUBJECT.

THE ACTUAL AGE REPRESENTS THE ACTUAL YEAR OF CONSTRUCTION. THE EFFECTIVE AGE, IF APPLICABLE IS ESTIMATED BASED UPON THE MODERNIZATION, IMPROVEMENTS AND MAINTENANCE MADE TO THE SUBJECT AND COMPARABLES DWELLING AS OF THE TIME OF INSPECTION.

CONTINUED ON NEXT PAGE

TEXT ADDENDUM

Borrower/Client <u>SAN ROMAN, GABRIEL</u>				
Property Address <u>15 EMMET DRIVE</u>				
City <u>STONY BROOK</u>	County <u>SUFFOLK</u>	State <u>NY</u>	Zip Code <u>11790-2025</u>	
Lender <u>WELLS FARGO BANK, NA</u>				

A DISCOUNT OF 3% WAS APPLIED TO LIST COMPS #4 AND 5 BASED ON TYPICAL LISTING/SALE PRICE DISCOUNT FOR HOMES IN MARKET AREA AND PRICE RANGE.

CONSIDERATION WAS GIVEN TO ALL COMPARABLE SALES WITH MOST WEIGHT GIVEN TO COMP#2 DUE TO CLOSET PROXIMITY AND MOST SIMILAR LOT SIZE.

THE SUBJECT'S ESTIMATED VALUE IS MORE THAN 20% ABOVE THE AREA PREDOMINANT VALUE, DUE MAINLY TO LOCATION, STYLE, GLA AND CONDITION. SUCH VALUE IS, HOWEVER, WITHIN RANGE AND CONSIDERED VIABLE WHEN AMONG COMPETING PROPERTIES IN THE LOCAL MARKET.

NO ADJUSTMENTS WERE MADE FOR ROOM COUNTS OR BEDROOM COUNTS AS THIS MARKET RECOGNIZES PRIMARILY GROSS LIVING AREA AND BATHROOMS RATHER THAN ROOM COUNTS. THERE IS CONSIDERED TO BE NO MATERIAL DIFFERENCE ONCE THE SUBJECT HAS A MINIMUM OF 4 BEDROOMS.

NO STYLE ADJUSTMENTS DEEMED NECESSARY AS THE SUBJECT PROPERTY IS LOCATED WITHIN A MARKET AREA MADE UP OF A VARIETY OF DIFFERENT STYLED HOMES, WHICH REPRESENT SIMILAR APPEAL AND MARKETABILITY AS THE SUBJECT.

Final Reconciliation

CLARIFICATION OF CERTIFICATION # 23:

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS:

THE USE OF ANY STATED HYPOTHETICAL CONDITIONS OR EXTRAORDINARY ASSUMPTIONS IN THIS APPRAISAL MIGHT HAVE HAD AN EFFECT ON THE ASSIGNMENT RESULTS.

ELECTRONIC SIGNATURES SECURED WITH SECURITY PROTECTED ACCESS CODES HAVE BEEN UTILIZED IN THIS REPORT. THIS HAS BEEN APPROVED AND ACCEPTED BY THE APPRAISAL INSTITUTE AND ALL MAJOR BANKS AND LENDING INSTITUTIONS.

NOTE THAT THE PHOTOGRAPHS SUBMITTED WITH THIS APPRAISAL ARE ORIGINAL DIGITAL IMAGES. THESE DIGITAL IMAGES HAVE NOT BEEN ALTERED OR MODIFIED IN ANY SHAPE OR FORM AS TO MISLEAD THE LENDER.

NOTHING SET FORTH IN THIS APPRAISAL SHOULD BE RELIED UPON AS A HOME INSPECTION. APPRAISALS ARE VISUAL INSPECTIONS OF ACCESSIBLE AREAS WITH NO GUARANTEE THAT THE PROPERTY IS FREE FROM DEFECTS. THE APPRAISAL ONLY ESTABLISHES THE VALUE OF THE PROPERTY FOR A MORTGAGE FINANCE TRANSACTION. BORROWERS NEED TO SECURE THEIR OWN HOME INSPECTIONS THROUGH THE SERVICES OF A QUALIFIED HOME INSPECTOR.

Cost Approach Comments

THE APPRAISER FINDS THE SALES COMPARISON APPROACH GIVES THE MOST PERSUASIVE AND MOST CONCLUSIVE EVIDENCE OF VALUE FOR THE SUBJECT PROPERTY. THE COST APPROACH WAS NOT DEVELOPED AS IT IS IN THE APPRAISER'S OPINION THAT IT DOES NOT PROVIDE ADDITIONAL CREDIBLE SUPPORT AND IS LESS RELIABLE IN OLDER DWELLINGS. THE INCOME APPROACH WAS NOT EMPLOYED DUE TO INSUFFICIENT RENTAL DATA ON ONE FAMILY DWELLINGS IN THE SUBJECT'S NEIGHBORHOOD, AS THEY ARE NOT TYPICALLY PURCHASED FOR INCOME GENERATING PURPOSES.

NOTHING SET FORTH IN THE APPRAISAL SHOULD BE RELIED UPON FOR THE PURPOSE OF DETERMINING THE AMOUNT OR TYPE OF INSURANCE COVERAGE TO BE PLACED ON THE SUBJECT PROPERTY. THE APPRAISER ASSUMES NO LIABILITY FOR AND DOES NOT GUARANTEE THAT ANY INSURABLE VALUE ESTIMATE INFERRED FROM THIS REPORT WILL RESULT IN THE SUBJECT PROPERTY BEING FULLY INSURED FOR ANY LOSS THAT MAY BE SUSTAINED. THE APPRAISER RECOMMENDS THAT AN INSURANCE PROFESSIONAL BE CONSULTED.

Expanded Scope of Work for UAD

AT THE REQUEST OF THE CLIENT, THIS APPRAISAL REPORT HAS BEEN PREPARED IN COMPLIANCE WITH THE UNIFORM APPRAISAL DATASET (UAD) FROM FANNIE MAE AND FREDDIE MAC. THE UAD REQUIRES THE APPRAISER TO USE STANDARDIZED RESPONSES THAT INCLUDE SPECIFIC FORMATS, DEFINITIONS, ABBREVIATIONS, AND ACRONYMS.

THE APPRAISER ATTEMPTED TO OBTAIN AN ADEQUATE AMOUNT OF INFORMATION IN THE NORMAL COURSE OF BUSINESS REGARDING THE SUBJECT AND COMPARABLE PROPERTIES. SOME OF THE STANDARDIZED RESPONSES REQUIRED BY THE UAD, ESPECIALLY THOSE IN WHICH THE APPRAISER HAS NOT HAD THE OPPORTUNITY TO VERIFY PERSONALLY OR MEASURE, COULD MISTAKENLY IMPLY GREATER PRECISION AND RELIABILITY IN THE DATA THAN IS FACTUALLY CORRECT OR TYPICAL IN THE NORMAL COURSE OF BUSINESS. EXAMPLES INCLUDE CONDITION AND QUALITY RATINGS AS WELL AS COMPARABLE SALES AND LISTING DATA. THE APPRAISER MAKES NO REPRESENTATIONS, GUARANTEES OR WARRANTIES, EXPRESS OR IMPLIED, REGARDING BUILDING MATERIALS, THEIR FITNESS, QUALITY, CONDITION OR REMAINING ECONOMIC LIFE. NOT EVERY ELEMENT OF THE SUBJECT PROPERTY WAS VIEWABLE. THE APPRAISER DID NOT MOVE ANY PERSONAL PROPERTY, DUE TO LIABILITY CONCERNS FOR POTENTIAL DAMAGE TO THE PROPERTY, TO DISCLOSE OR REVEAL ANY UNAPPARENT OR HIDDEN DEFECTS TO THE STRUCTURE, NOR DID THE APPRAISER DISMANTLE OR PROBE THE STRUCTURE TO OBSERVE ENCLOSED, ENCASED, OR OTHERWISE CONCEALED AREAS. COMPARABLE DATA WAS GENERALLY OBTAINED FROM THIRD-PARTY SOURCES INCLUDING BUT NOT LIMITED TO THE LOCAL MLS, COUNTY ASSESSOR, TOWNSHIP ASSESSOR, ONLINE RESOURCES AND ADDITIONAL PUBLIC DATA SOURCES. CONSEQUENTLY, THIS INFORMATION SHOULD BE CONSIDERED AND "ESTIMATE" UNLESS OTHERWISE NOTED BY THE APPRAISER.

Form data: Economic Age
50

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinets, bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 15 EMMET DRIVE City STONY BROOK State NY ZIP Code 11790-2025

Borrower SAN ROMAN, GABRIEL

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below, if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET ANALYSIS	Inventory Analysis			Overall Trend		
	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months			
Total # of Comparable Sales (Sold)	1	1	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.17	0.33	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	N/A	N/A	Over 12 Mths	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
RESIDENTIAL	Median Sale & List Price, DOM, Sale/List %			Overall Trend		
	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months			
Median Comparable Sale Price	3850000	3100000	N/A	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	240	343	N/A	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A	N/A	4275000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	139	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	91.25	87.23	N/A	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

PER A REVIEW OF AVAILABLE PUBLIC RECORDS, LOAN DISCOUNTS, BUYDOWNS AND OTHER CONCESSIONS APPEAR TO BE WITHIN 3% - 5% WHICH IS TYPICAL AND ARE LIMITED TO QUALIFIED HOMEBUYERS.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information.

MLS & GEODATA

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

MLS DATA INDICATES THERE ARE NOT ENOUGH COMPETING SALES IN THE SUBJECT'S MARKET AND NEIGHBORING MARKETS TO PROVIDE A CREDIBLE TREND ANALYSIS. THEREFORE, THE MARKET IS DEEMED STABLE. IN THE CURRENT 3 MONTH PERIOD THERE ARE 4 ACTIVE COMPARABLE LISTINGS. THIS INDICATES OVER 12 MONTHS OF STANDING INVENTORY AS OF THE TIME OF INSPECTION, WHICH INDICATES AN OVERSUPPLY OF INVENTORY AT THIS TIME. THIS MAY RESULT IN LONGER THAN TYPICAL MARKETING TIMES AND PRICE REDUCTIONS.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

CONDOMINIUM/CO-OP PROJECTS	Subject Project Data			Overall Trend		
	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months			
Total # of Comparable Sales (Sold)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature Lilly DiGregorio Signature _____
 Appraiser Name LILLY DIGREGORIO Supervisory Appraiser Name _____
 Company Name WELLS FARGO REAL ESTATE VALUATION SVCS Company Name _____
 Company Address ADDRESS ON FILE NORTHPORT, NY 11768 Company Address _____
 State License/Certification # 45000045900 State NY State License/Certification # _____ State _____
 Email Address LILLY.DIGREGORIO@WELLSFARGO.COM Email Address _____

USPAP ADDENDUM

Borrower SAN ROMAN, GABRIEL
 Property Address 15 EMMET DRIVE
 City STONY BROOK County SUFFOLK State NY Zip Code 11790-2025
 Lender WELLS FARGO BANK, NA

This report was prepared under the following USPAP reporting option:

- ☒ **Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(a).
☐ **Restricted Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3 TO 6 MONTHS

EXPOSURE TIME REPORTING REQUIREMENT (USPAP 2012-2013, STATEMENT 6): - MLS DATA INDICATES THE SUBJECT'S REASONABLE EXPOSURE TIME FOR THE IS APPROXIMATELY THREE TO SIX MONTHS. THIS REFERS TO THE ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL. EXPOSURE TIME IS DEEMED TO EXPIRE AS OF THE EFFECTIVE DATE THE APPRAISAL.

Additional Certifications

I certify that, to the best of my knowledge and belief:

- ☐ I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
☒ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

I HAVE PERFORMED TWO PRIOR EXTERIOR APPRAISALS REGARDING THE SUBJECT PROPERTY WITHIN THE THREE YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

Additional Comments

APPRAISER:

Signature: 

Name: LILLY DIGREGORIO

Date Signed: 10/25/2018

State Certification #: 45000045900

or State License #: _____

or Other (describe) _____ State # _____

State: NY

Expiration Date of Certification or License: 10/16/2019

Effective Date of Appraisal: 10/24/2018

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

SUBJECT PHOTOGRAPH ADDENDUM

Borrower/Client SAN ROMAN, GABRIEL

Property Address 15 EMMET DRIVE

City STONY BROOK

County SUFFOLK

State NY

Zip Code 11790-2025

Lender WELLS FARGO BANK, NA



FRONT OF SUBJECT PROPERTY

Appraised Date: October 24, 2018

Appraised Value: \$3700000



REAR OF SUBJECT PROPERTY



STREET SCENE

ADDITIONAL PHOTOGRAPH ADDENDUM

Borrower/Client SAN ROMAN, GABRIEL

Property Address 15 EMMET DRIVE

City STONY BROOK

County SUFFOLK

State NY

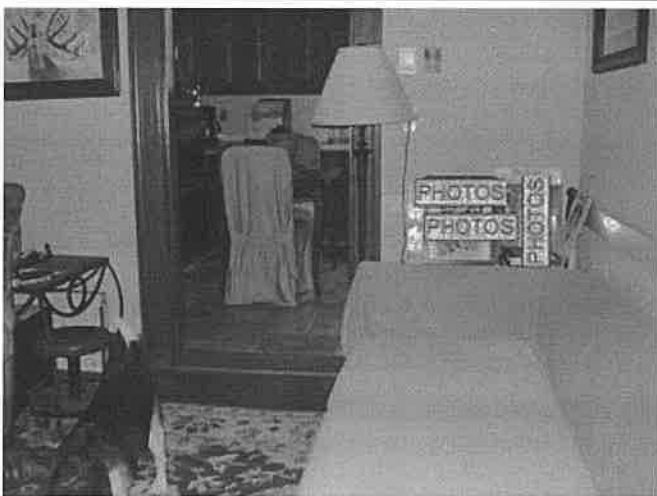
Zip Code 11790-2025

Lender WELLS FARGO BANK, NA

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ACCESSORY UNIT - KITCHEN



ACCESSORY UNIT - LIVING ROOM

ADDITIONAL PHOTOGRAPH ADDENDUM

Borrower/Client SAN ROMAN, GABRIEL

Property Address 15 EMMET DRIVE

City STONY BROOK

County SUFFOLK

State NY

Zip Code 11790-2025

Lender WELLS FARGO BANK, NA



DINING ROOM



LIBRARY ROOM



HEATED SUN ROOM

ADDITIONAL PHOTOGRAPH ADDENDUM

Borrower/Client SAN ROMAN, GABRIEL

Property Address 15 EMMET DRIVE

City STONY BROOK

County SUFFOLK

State NY

Zip Code 11790-2025

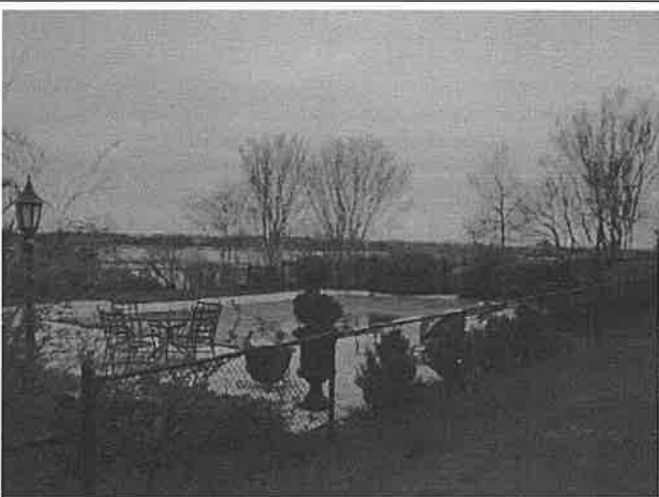
Lender WELLS FARGO BANK, NA



MASTER BEDROOM



TENNIS COURT



INGROUND HEATED SALT WATER POOL

ADDITIONAL PHOTOGRAPH ADDENDUM

Borrower/Client	SAN ROMAN, GABRIEL		
Property Address	15 EMMET DRIVE		
City	STONY BROOK	County	SUFFOLK
		State	NY
		Zip Code	11790-2025
Lender	WELLS FARGO BANK, NA		

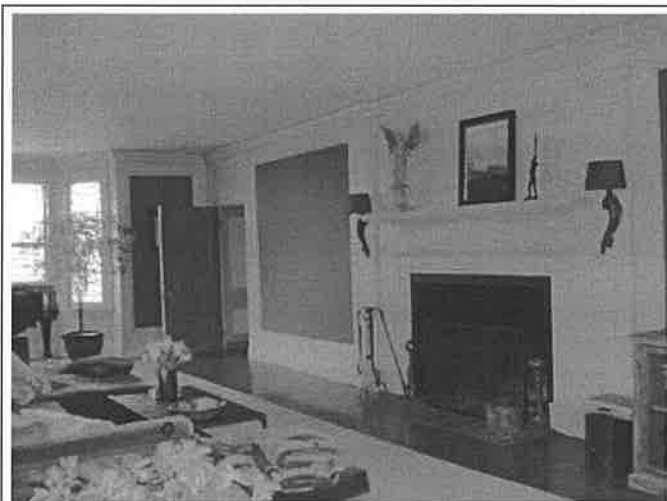


WATERVIEW



KITCHEN

APPRAISER'S 2013 INTERIOR PHOTOS



LIVING ROOM

APPRAISER'S 2013 INTERIOR PHOTOS

ADDITIONAL PHOTOGRAPH ADDENDUM

Borrower/Client SAN ROMAN, GABRIEL

Property Address 15 EMMET DRIVE

City STONY BROOK

County SUFFOLK

State NY

Zip Code 11790-2025

Lender WELLS FARGO BANK, NA



1/2 BATH

APPRAISER'S 2013 INTERIOR PHOTOS



MASTER BATH

APPRAISER'S 2013 INTERIOR PHOTOS



BATH

APPRAISER'S 2013 INTERIOR PHOTOS

ADDITIONAL PHOTOGRAPH ADDENDUM

Borrower/Client	SAN ROMAN, GABRIEL		
Property Address	15 EMMET DRIVE		
City	STONY BROOK	County	SUFFOLK
		State	NY
		Zip Code	11790-2025
Lender	WELLS FARGO BANK, NA		



BATH

APPRAISER'S 2013 INTERIOR PHOTOS



BATH

APPRAISER'S 2013 INTERIOR PHOTOS

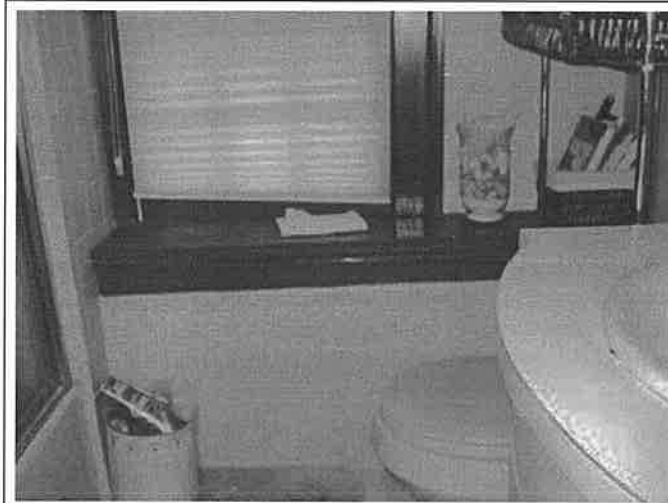


BASEMENT - 1/2 BATH

APPRAISER'S 2013 INTERIOR PHOTOS

ADDITIONAL PHOTOGRAPH ADDENDUM

Borrower/Client	SAN ROMAN, GABRIEL		
Property Address	15 EMMET DRIVE		
City	STONY BROOK	County	SUFFOLK State NY Zip Code 11790-2025
Lender	WELLS FARGO BANK, NA		



ACCESSORY UNIT - BATH
APPRAISER'S 2013 INTERIOR PHOTOS



SUBJECT FRONT PHOTO
APPRAISER'S 2013 PHOTO



SUBJECT'S REAR PHOTO
APPRAISER'S 2013 PHOTO

ADDITIONAL PHOTOGRAPH ADDENDUM

Borrower/Client SAN ROMAN, GABRIEL

Property Address 15 EMMET DRIVE

City STONY BROOK

County SUFFOLK

State NY

Zip Code 11790-2025

Lender WELLS FARGO BANK, NA



COMP #3 - 7 PHEASANT RUN

APPRAISER'S PHOTO



COMP #4 - 1 PIPER LANE

APPRAISER'S PHOTO



COMP #5 - 468 RIVER RD

APPRAISER'S PHOTO

ADDITIONAL PHOTOGRAPH ADDENDUM

Borrower/Client SAN ROMAN, GABRIEL

Property Address 15 EMMET DRIVE

City STONY BROOK

County SUFFOLK

State NY

Zip Code 11790-2025

Lender WELLS FARGO BANK, NA



COMP #6 - 27 WOODCREST DR

APPRAISER'S PHOTO



COMP #7 - 121 W SHORE RD

APPRAISER'S PHOTO

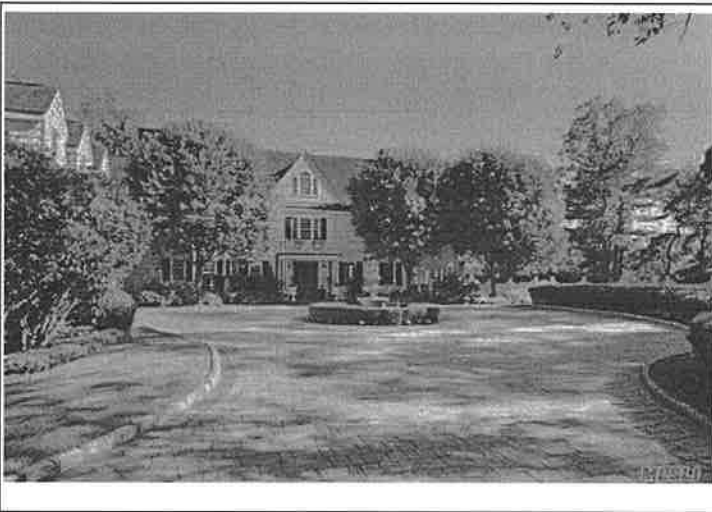
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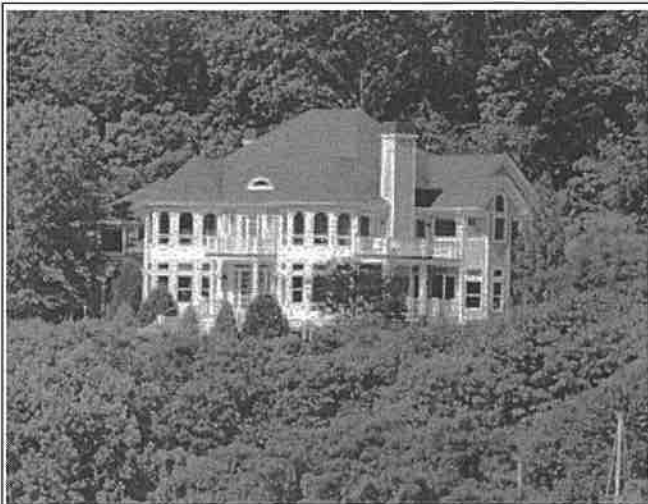
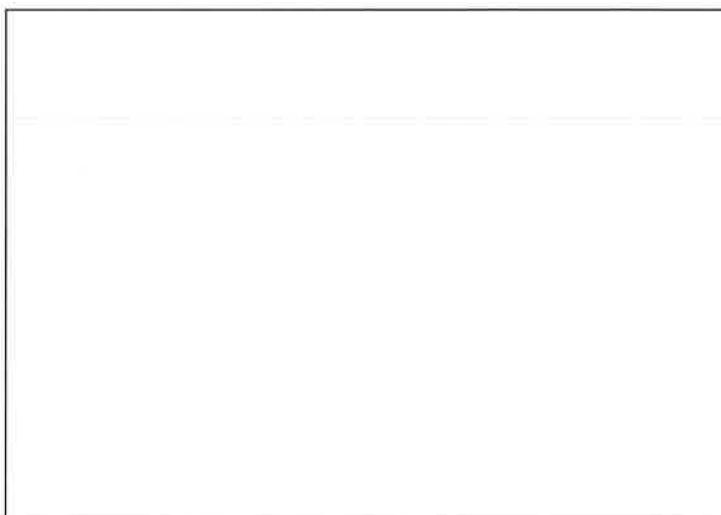
COMPARABLES PHOTOGRAPH ADDENDUM

Borrower/Client SAN ROMAN, GABRIELProperty Address 15 EMMET DRIVECity STONY BROOKCounty SUFFOLKState NYZip Code 11790-2025Lender WELLS FARGO BANK, NA**Comparable Sale 1**55 ASHAROKEN AVENORTHPORT NY 11769Date of Sale: s06/17;c02/17Sale Price: 3200000Sq. Ft.: 6480\$ / Sq. Ft.: 493.83**Comparable Sale 2**4 SWAN PLACENISSEQUOGUE NY 11780Date of Sale: s04/15;UnkSale Price: 3950000Sq. Ft.: 11030\$ / Sq. Ft.: 358.11**Comparable Sale 3**7 PHEASANT RUNNISSEQUOGUE NY 11780Date of Sale: s04/17;c12/16Sale Price: 4100000Sq. Ft.: 6500\$ / Sq. Ft.: 630.77

COMPARABLES PHOTOGRAPH ADDENDUM

Borrower/Clien SAN ROMAN, GABRIELProperty Address 15 EMMET DRIVECity STONY BROOKCounty SUFFOLKState NYZip Code 11790-2025Lender WELLS FARGO BANK, NA**Comparable Sale 4**1 PIPER LANENISSEQUOGUE NY 11780Date of Sale: ActiveSale Price: 3450000Sq. Ft.: 5300\$ / Sq. Ft.: 650.94**Comparable Sale 5**468 RIVER RDNISSEQUOGUE NY 11780Date of Sale: ActiveSale Price: 3995000Sq. Ft.: 9000\$ / Sq. Ft.: 443.89**Comparable Sale 6**27 WOODCREST DRIVENISSEQUOGUE NY 11780Date of Sale: s12/17;c10/17Sale Price: 3400000Sq. Ft.: 8318\$ / Sq. Ft.: 408.75

COMPARABLES PHOTOGRAPH ADDENDUM

Borrower/Client SAN ROMAN, GABRIELProperty Address 15 EMMET DRIVECity STONY BROOKCounty SUFFOLKState NYZip Code 11790-2025Lender WELLS FARGO BANK, NA**Comparable Sale 7**121 W SHORE RDHUNTINGTON NY 11743Date of Sale: s07/18;c06/18Sale Price: 2680000Sq. Ft.: 8450\$ / Sq. Ft.: 317.16**Comparable Sale 8**

Date of Sale: _____

Sale Price: _____

Sq. Ft.: _____

\$ / Sq. Ft.: _____

**Comparable Sale 9**

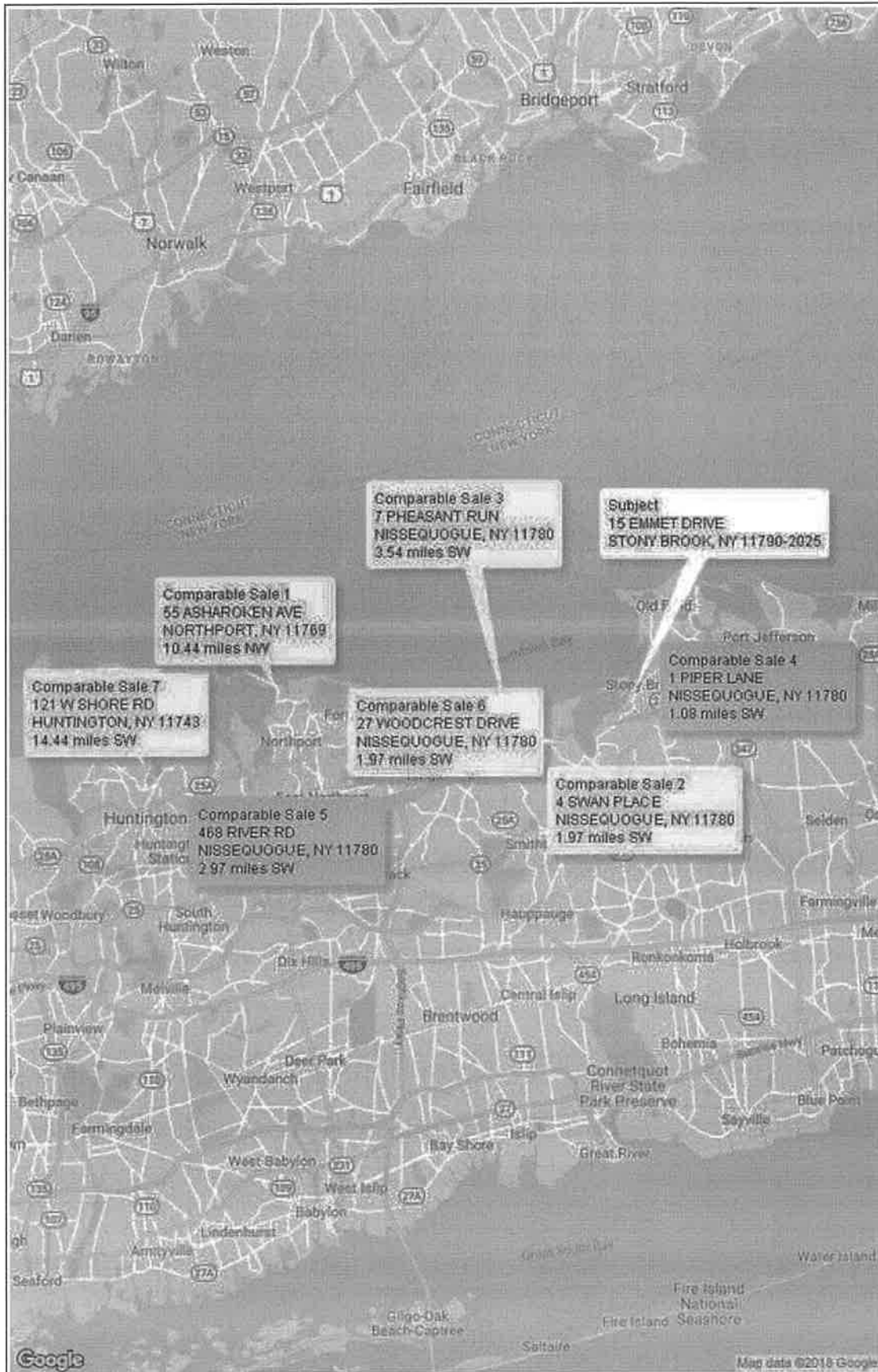
Date of Sale: _____

Sale Price: _____

Sq. Ft.: _____

\$ / Sq. Ft.: _____

LOCATION MAP ADDENDUM

Borrower/Client SAN ROMAN, GABRIELProperty Address 15 EMMET DRIVECity STONY BROOKCounty SUFFOLKState NYZip Code 11790-2025Lender WELLS FARGO BANK, NA

PLAT MAP ADDENDUM

Borrower/Clienl SAN ROMAN, GABRIEL

Property Address 15 EMMET DRIVE

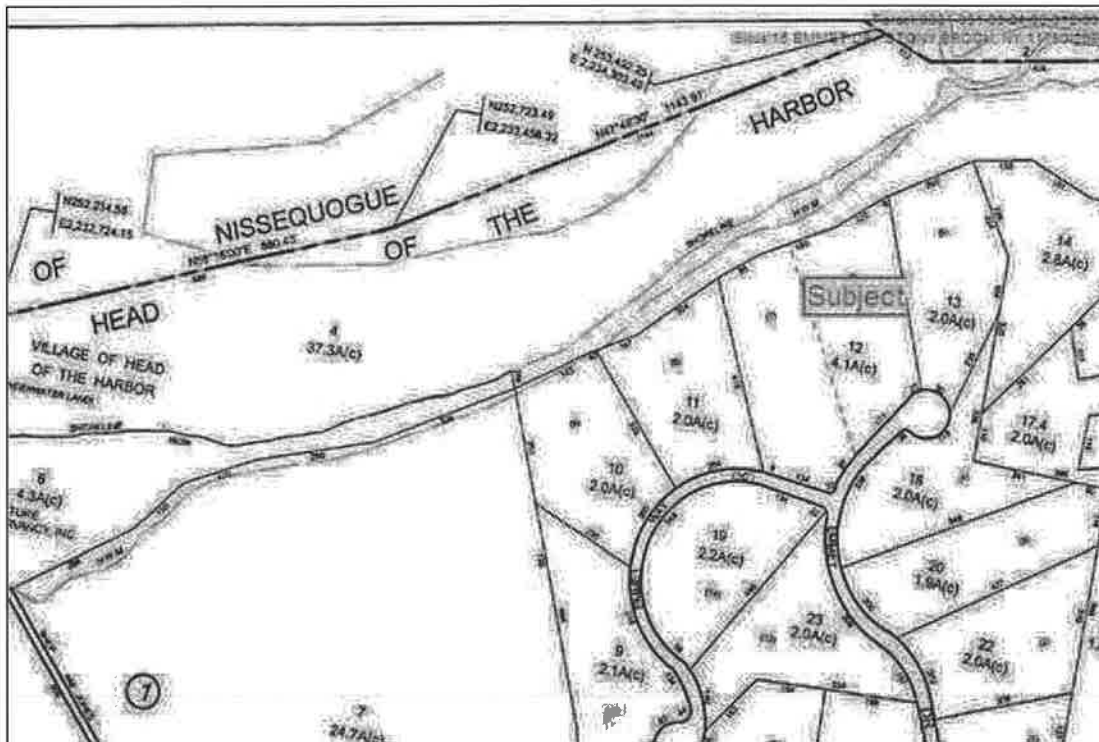
City STONY BROOK

County SUFFOLK

State NY

Zip Code 11790-2025

Lender WELLS FARGO BANK, NA



AERIAL MAP

Borrower/Client SAN ROMAN, GABRIEL

Property Address 15 EMMET DRIVE

City STONY BROOK

County SUFFOLK

State NY

Zip Code 11790-2025

Lender WELLS FARGO BANK, NA



MVT BENCHMARK

Borrower/Client SAN ROMAN, GABRIELProperty Address 15 EMMET DRIVECity STONY BROOKCounty SUFFOLKState NYZip Code 11790-2025Lender WELLS FARGO BANK, NA

Date	10/2018			
Three Months				
Sales Date	Number of Pendings	Number of Sales	Median Value	
Nov 14 - Jan 15	1	24	\$420,000	
Dec 14 - Feb 15	1	19	\$420,000	
Jan 15 - Mar 15	1	17	\$320,000	
Feb 15 - Apr 15	0	18	\$379,000	
Mar 15 - May 15	1	19	\$425,000	
Apr 15 - Jun 15	1	23	\$445,000	
May 15 - Jul 15	1	34	\$452,000	
Jun 15 - Aug 15	0	41	\$425,000	
Jul 15 - Sep 15	0	43	\$415,000	
Aug 15 - Oct 15	0	36	\$386,500	
Sep 15 - Nov 15	0	35	\$379,000	
Oct 15 - Dec 15	0	41	\$370,000	
Nov 15 - Jan 16	0	40	\$386,500	
Dec 15 - Feb 16	0	40	\$369,500	
Jan 16 - Mar 16	0	29	\$380,000	
Feb 16 - Apr 16	0	29	\$380,000	
Mar 16 - May 16	0	27	\$386,000	
Apr 16 - Jun 16	0	37	\$399,999	
May 16 - Jul 16	0	52	\$420,000	
Jun 16 - Aug 16	0	59	\$418,000	
Jul 16 - Sep 16	0	52	\$412,500	
Aug 16 - Oct 16	0	48	\$416,000	
Sep 16 - Nov 16	0	40	\$422,500	
Oct 16 - Dec 16	0	44	\$435,000	
Nov 16 - Jan 17	0	37	\$430,000	
Dec 16 - Feb 17	0	37	\$455,000	
Jan 17 - Mar 17	0	33	\$450,000	
Feb 17 - Apr 17	0	30	\$445,000	
Mar 17 - May 17	0	35	\$425,000	
Apr 17 - Jun 17	0	41	\$439,000	
May 17 - Jul 17	0	50	\$459,000	
Jun 17 - Aug 17	1	55	\$491,000	
Jul 17 - Sep 17	1	55	\$492,000	
Aug 17 - Oct 17	1	52	\$481,500	
Sep 17 - Nov 17	0	44	\$457,500	
Oct 17 - Dec 17	1	42	\$434,000	
Nov 17 - Jan 18	1	34	\$434,000	
Dec 17 - Feb 18	1	27	\$427,500	
Jan 18 - Mar 18	0	18	\$428,600	
Feb 18 - Apr 18	0	23	\$435,100	
Mar 18 - May 18	0	26	\$436,800	
Apr 18 - Jun 18	1	37	\$460,000	
May 18 - Jul 18	1	41	\$463,800	
Jun 18 - Aug 18	1	52	\$470,000	
Jul 18 - Sep 18	25	58	\$466,900	
Aug 18 - Oct 18	33	56	\$459,000	

MVT BENCHMARK GRAPH

Borrower/Client SAN ROMAN, GABRIEL

Property Address 15 EMMET DRIVE

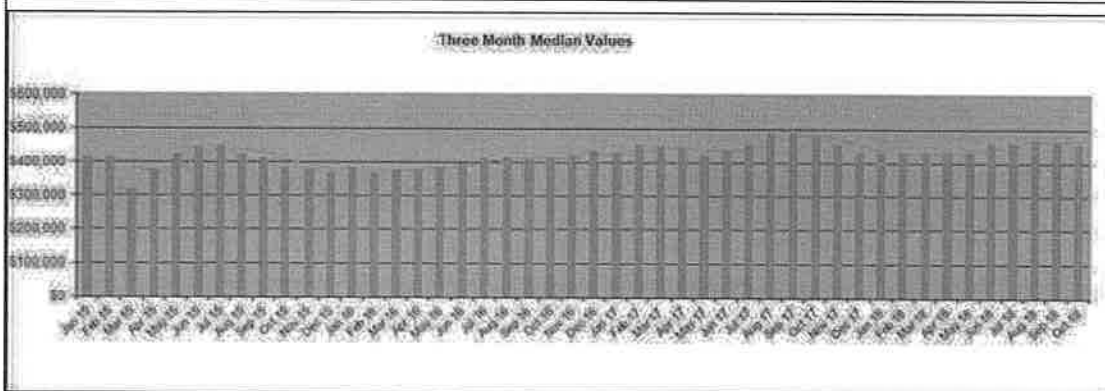
City STONY BROOK

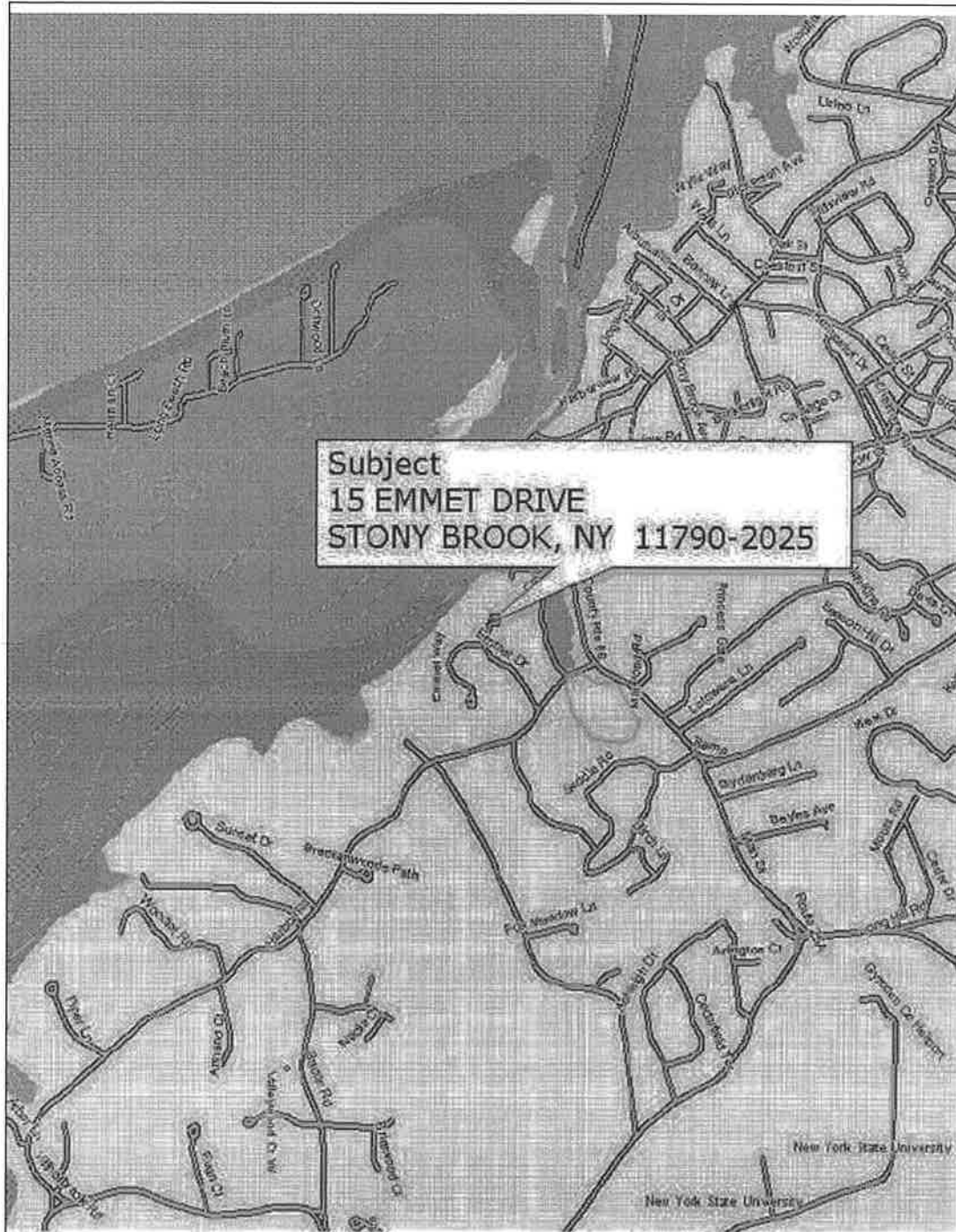
County SUFFOLK

State NY

Zip Code 11790-2025

Lender WELLS FARGO BANK, NA



Borrower/Client SAN ROMAN, GABRIELProperty Address 15 EMMET DRIVECity STONY BROOKCounty SUFFOLKState NYZip Code 11790-2025Lender WELLS FARGO BANK, NA**FloodMap Legend****Flood Zones**

- Areas inundated by 100-year flooding
- Areas outside of the 100- and 500-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FEMA

Flood Information

Community 361513 - HEAD OF THE HARBOR, VILLAGE OF
 Property is not in a FEMA special flood hazard area.

Map Number 3610300367H

Map Date 09/25/2000

Panel 0367H

FIPS 36103

Zone: X

Neither Tri-State Flood Hazard Certification (TFHC) nor AGI make any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose. Neither TFHC nor AGI nor the seller of this flood report shall have any liability to any third party for any use or misuse of this flood report.

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